GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Industrial Promotion –Restoration of Electricity connection to M/s Panyam Cements & Minerals Industries Ltd., Kurnool in order to enable revival of the sick industry – Orders – issued.

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INDUSTRIES AND COMMERCE (P&I) DEPARTMENT

G.O.Rt.No.13. Dated:21-01-2022.

Read:

Letter received from Chairman & Managing Director, APSPDCL, Tirupati, Lr.No.CMD/Dir./F/CGM/R&IA/GM/R/AO/AAO/HT/D.No.1978/21, dated 21-12-2021.

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ORDER:

In the reference read above, the Chairman & Managing Director, APSPDCL, Tirupati has informed that M/s Panyam Cements & Minerals Industries Ltd is a HT Consumer of APSPDCL under Kurnool Circle with Service Connection No.KNL-101. The Financial Creditors of M/s Panyam Cements & Minerals Industries Ltd. has proceeded under IBC 2016, for recovery of their outstanding dues. The resolution plan furnished by the Corporate Insolvency Resolution Professional was approved by NCLT Hyderabad Bench vide its order dt.25.06.2021. As per the approved resolution plan, an amount of Rs.6.56 Lakhs to be paid to APSPDCL against the total Electricity due of Rs.49.19 Crs.

2. Against the above order, APSPDCL had filed an appeal before Hon'ble NCLAT, Chennai Bench for recovering the balance CC charges of Rs.49.12 Crs.

3. Now the successful resolution applicant has approached APSPDCL with a request to release electricity connection to their premises to revive the industry and they are ready to furnish an undertaking and to clear the electricity due of the previous owner, subject to outcome of the appeal filed by APSPDCL in NCLAT Chennai Bench without prejudice to their right to approach the Hon'ble Supreme Court.

4. Government after careful examination of the matter and as concurred by the Finance Department, hereby direct APSPDCL to restore the power connection to

(p.t.o)

M/s Panyam Cements & Minerals Industries Limited, duly obtaining an undertaking to clear the electricity dues of the previous owner, subject to outcome of the appeal filed by APSPDCL in NCLAT Chennai Bench, to enable the resolution applicant to revive the sick industry.

5. The Secretary to Government, Energy Department, shall issue necessary directions to APSPDCL accordingly.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

R. KARIKAL VALAVEN
SPECIAL CHIEF SECRETARY TO GOVERNMENT & CIP

To
The Secretary to Government, Energy Department.
The Director of Industries, Andhra Pradesh, Mangalagiri.
Copy to:
The Finance (FMU-I&I, Energy and I&C) Department.
The CMD, APSPDCL,Tirupati.
P.S. to Chief Secretary to Government
P.S. to Spl. Chief Secretary to Government & CIP, Industries & Commerce Dept.
SC/SF.

//FORWARDED::BYORDER//

SECTION OFFICER.